

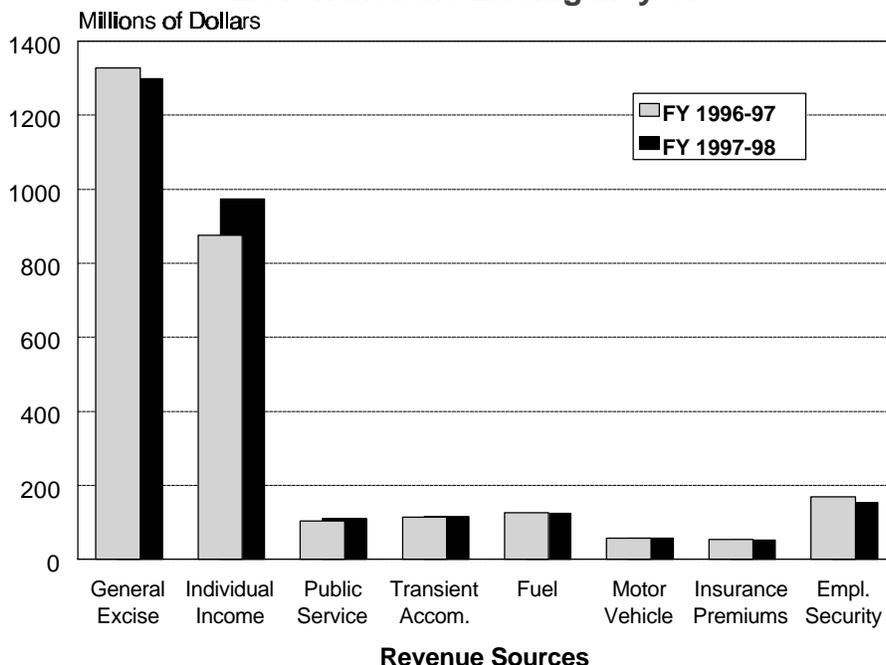
REVENUE TRENDS - MAY 1998

Statewide tax collections for the month of May totaled \$264.6 million, an increase of \$2.8 million or 1.1% when compared with the previous May. With this activity, cumulative state tax collections after eleven months of fiscal 1997-1998 amounted to \$3,024.4 million, which was \$45.3 million or 1.5% more than the amount collected during the same period of the previous fiscal year.

During May, two important indicators of Hawaii's economic condition suffered declines. General excise and use taxes dropped by \$10.2 million, pushing cumulative fiscal year collections from this source \$29.6 million or 2.2% behind last year's pace. Transient accommodations tax revenue, an important measure of Hawaii's leading industry, fell \$1.3 million in May.

Countering these declines was a \$27.3 million increase in individual income tax collections. Components of this increase included a \$5.3 million jump in payments with returns, a \$6.9 million rise in taxes withheld on wages, and a \$12.9 million drop in individual income tax refunds. Cumulative fiscal year individual income tax revenue after eleven months of fiscal 1998 was \$96.5 million or 11.0% ahead of the previous year's pace.

STATE TAX COLLECTIONS Eleven Months Ending May 31



STATE GENERAL FUND

Revenue accruing to the state general fund for the month of May totaled \$211.9 million, an increase of \$7.5 million or 3.7% when compared to May 1997.

Cumulative general fund accruals at the end of the first eleven months of fiscal 1997-1998 stood at \$2,574.4 million, which was \$60.4 million or 2.4% more than the total accrued for the same period the previous fiscal year.